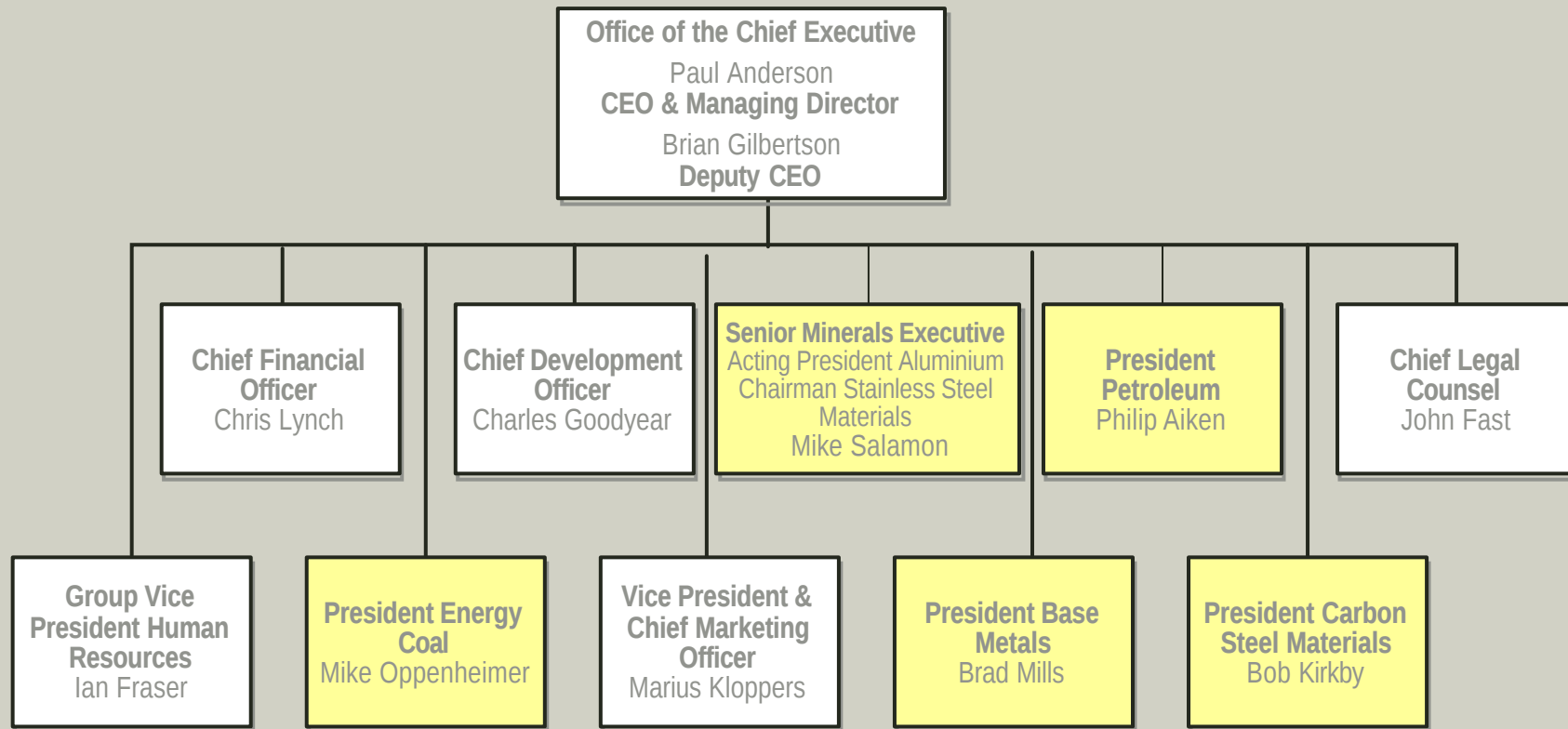


Profiting from Change in the Copper Industry

Brad Mills - BHP Billiton Base Metals
CRU World Copper Conference
Santiago Chile, 19-21 March 2002



BHP Billiton Executive Committee



“Maximise the Long Term Value Creation for BHP Billiton Through Exposure to the Base Metals Value Chain”

Escondida – Chile (BHPB – 57.7%)

BHPB's Share of
Production in Calendar
2001

Cu 443,683 tonnes

Au 43,691 oz



Tintaya – Peru

Production in Calendar
2001

Cu 82,260 tonnes

Au 34,588 ounces



Cerro Colorado- Chile

Production in Calendar
2001

Cu 133,605 tonnes



Cannington - Australia

Production in Calendar 2001

Zn 64,396 tonnes

Pb 204,291 tonnes

Ag 29,987,837 ounces



Joint Ventures

Antamina: Peru

Cu 26,198 tonnes

Zn 16,010 tonnes

Ag 690,188 oz

Highland Valley Copper

Canada

Cu 60,606 tonnes

Ag 716,982 oz

Alumbrera: Argentina

Cu 46,209 tonnes

Au 153,934 oz

Ag 214,975 oz



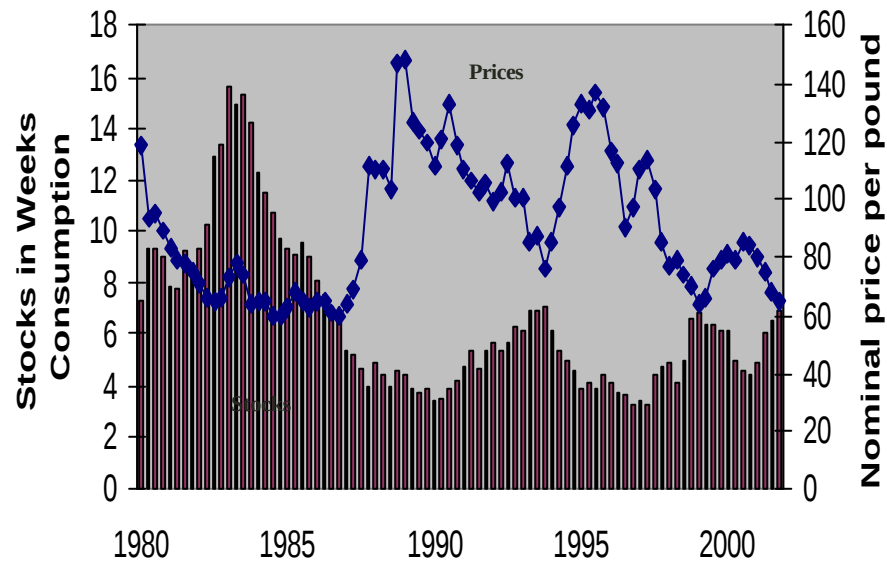
Total BHP Billiton Production for Calendar 2001 (excl OK Tedi)

An aerial photograph of a large-scale mining operation, showing extensive open-pit mines, processing plants, and infrastructure. A semi-transparent yellow table is overlaid on the center of the image.

Copper	827,777 t
Zinc	136,512 t
Lead	209,520
Gold	270,886 oz
Silver	33,285,827 oz

The Relationship Between IP, Stocks and Price

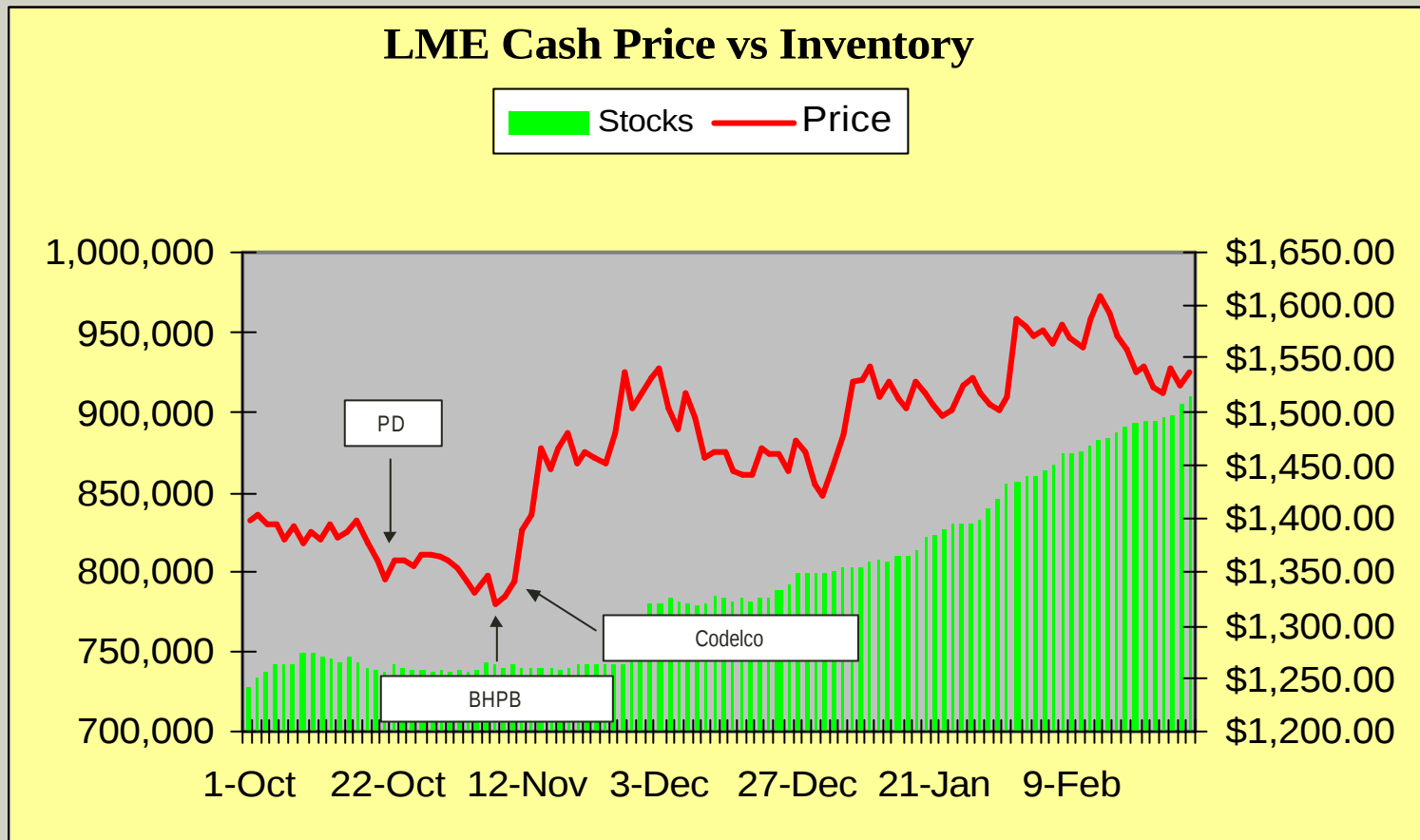
Copper Price Vs Stocks



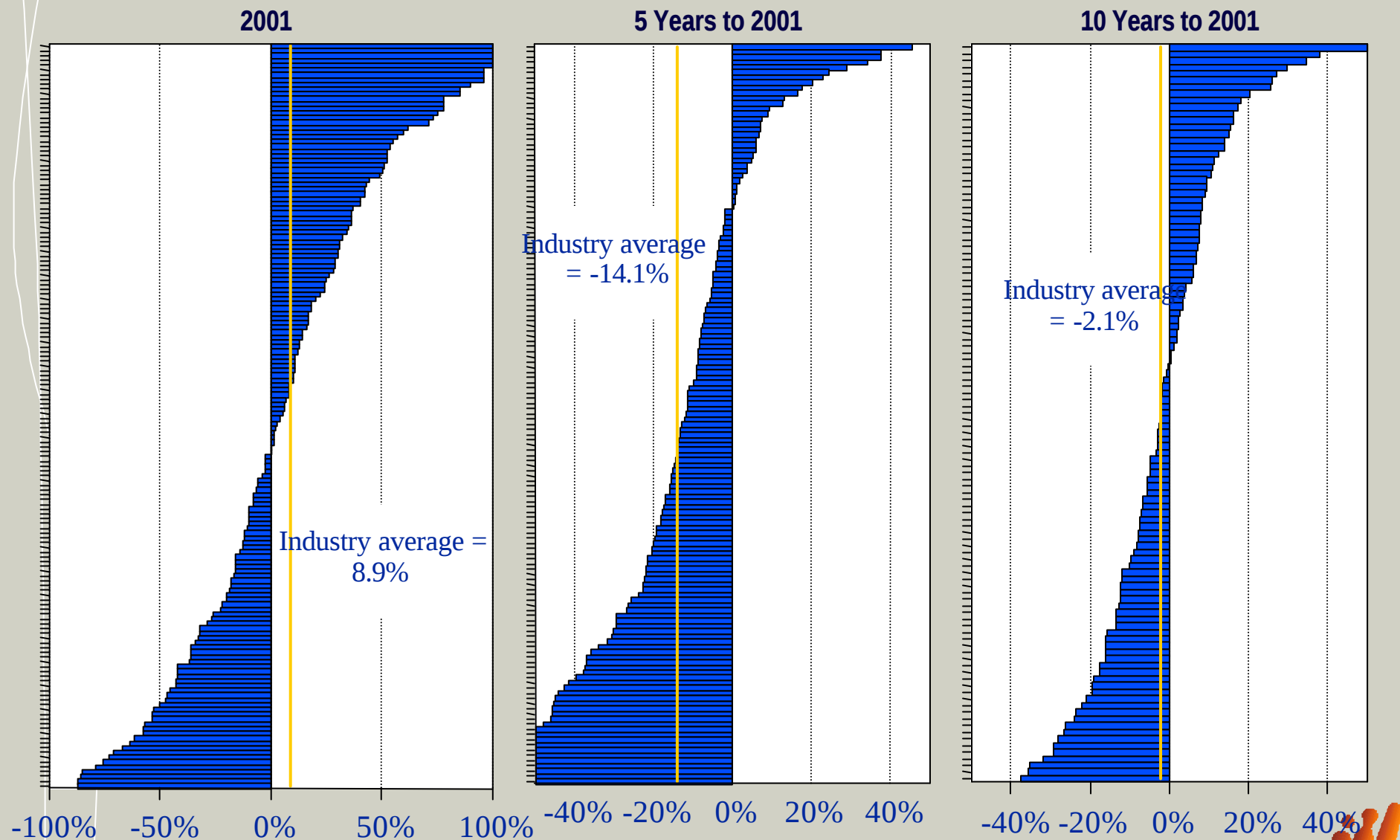
Prceice c/lb	Global IP % Y-O-Y		
Stocks	<3	3-6	>6
800	64	73	81
700	65	73	81
600	67	73	81
500	70	76	83
400	73	81	88
300	76	87	97
200	80	94	112
100	N/A	98	120

Bloomsbury Economics

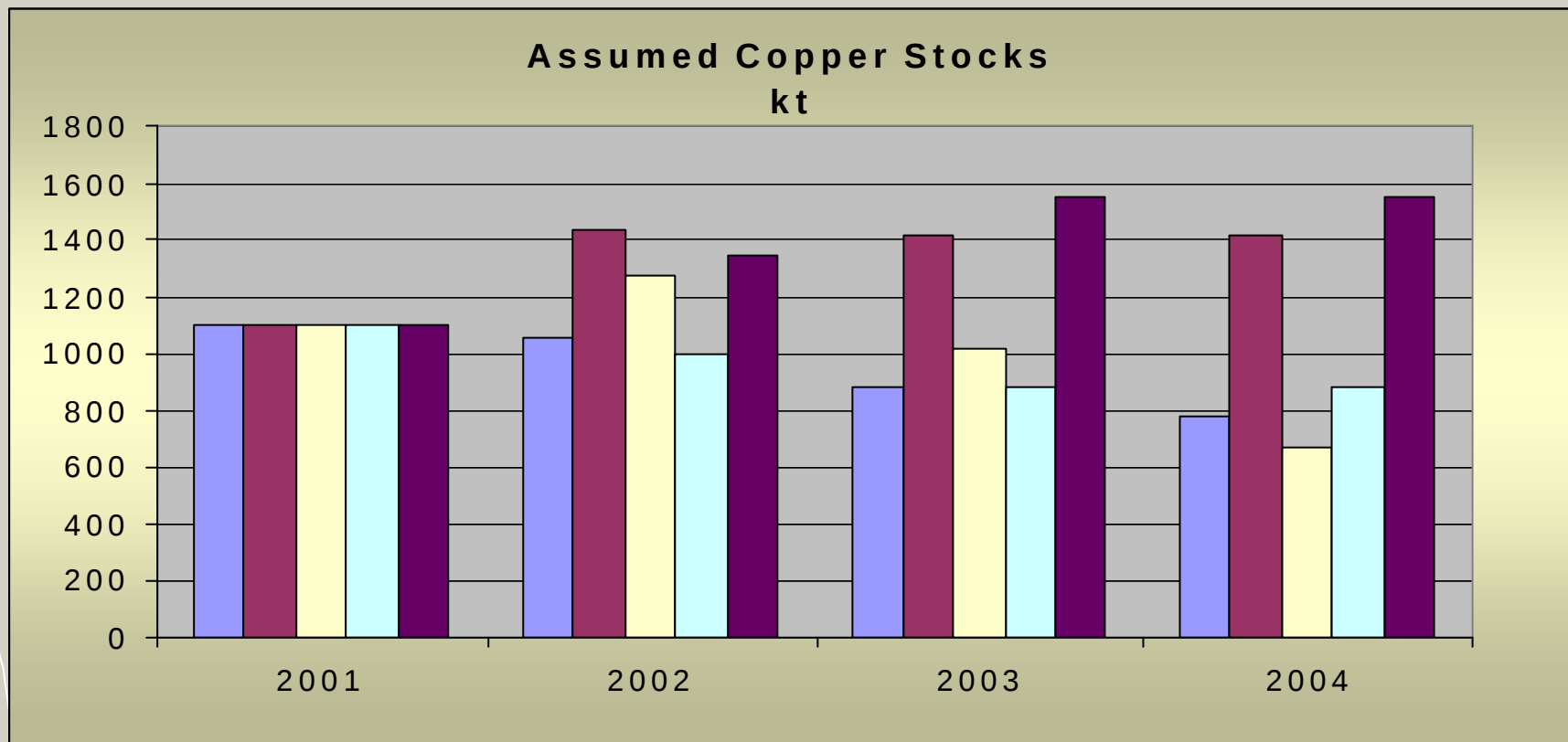
Impact of Production Cuts



US\$ Real Total Returns for Mining Companies for 2001, 5 Years to 2001 and 10 years to 2001

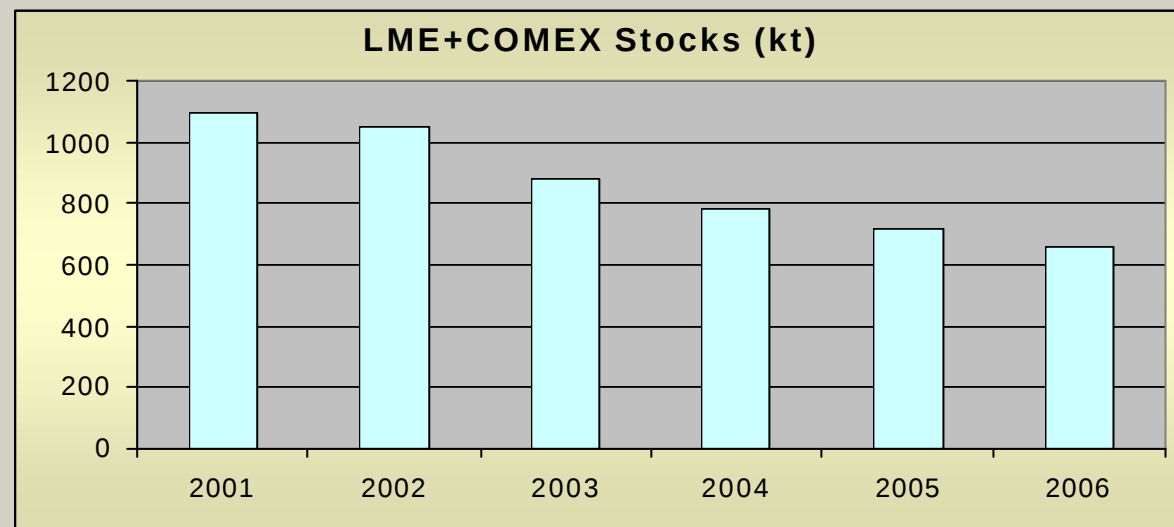
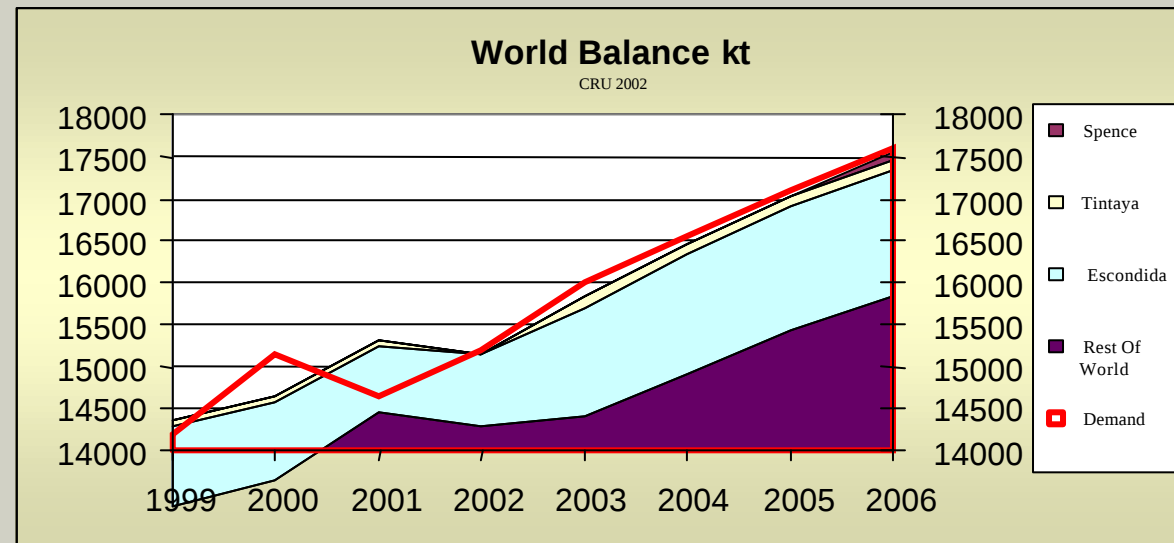


Even the Optimistic Forecasts Show a large Stock Overhang



Forecasts by Bloomsbury Economics, Brook Hunt, CRU, IWCC and Macquarie Bank

CRU Forecast Balance and Stocks



Future Industry Returns Are in Our Hands

Will it be more of the same?

Over production, booms, busts and write offs?

Or a Great Leap forward for the Industry.





The End

Thank You